

ASA HUTCHINSON  
GOVERNOR

B. EDMOND WATERS  
COMMISSIONER



HERITAGE WEST BUILDING, SUITE 300  
201 EAST MARKHAM STREET  
LITTLE ROCK, ARKANSAS 72201-1692  
TELEPHONE: (501) 324-9260  
FACSIMILE: (501) 324-9268

## ARKANSAS SECURITIES DEPARTMENT

VIA REGULAR U.S. MAIL

June 24, 2019

Francisco Yanez  
Opportunity Matters Arkansas  
P.O. Box 952  
Conway, AR 72033

Karyn H. Tierney  
Arkansas Bar No. 2003120  
ktierney@securities.arkansas.gov

RE: Opportunity Matters Arkansas  
No Action No. 19-NA-0006

Dear Mr. Yanez:

The Arkansas Securities Department ("Department") is in receipt of your letter dated June 12, 2019, requesting that the Department issue a no-action letter concerning Opportunity Matters Arkansas's ("OMA") claim of exemption from the licensing requirements of the Arkansas Fair Mortgage Lending Act ("AFMLA") as codified at Ark. Code Ann. § 23-39-501 through 518 due to OMA's status as a 501(c)3 nonprofit entity. A copy of the request letter is attached for reference.

Based upon the specific facts contained in your request the Staff of the Department ("Staff") will not recommend that the Arkansas Securities Commissioner take an enforcement against OMA if it does not obtain a license from the Department prior to engaging in the activities detailed in your request letter.

Please note that the position of the Staff is based solely upon the representations made in your request letter and information provided and applies only to the facts as set out therein. Different facts or circumstances might and often would require a different response or opinion from the Staff. The position of the Staff expressed in this letter only deals with anticipated enforcement action by the Department. Further, the position of the Staff does not purport to be and should not be interpreted to be a legal opinion.

Sincerely,

A handwritten signature in blue ink, appearing to be "K. Tierney", written over a horizontal line.

Karyn H. Tierney  
Arkansas Securities Department

June 12, 2019

Karyn Tierney  
Arkansas Securities Department  
Heritage Building West, Suite 300  
201 East Markham Street  
Little Rock, AR 72201

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ARKANSAS SECURITIES DEPT.

Dear Karyn:

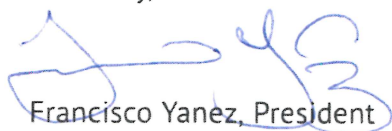
My purpose in writing is to request a letter from your office specifically stating that Opportunity Matters Arkansas (OMA) is exempt from the licensing requirement under Fair Mortgage Licensing Act. House Bill 1881 passed by the General Assembly of the State of Arkansas amending the Fair Mortgage Lending Act, AR Code 23-39-502 (9) (B) (viii), provides for an exemption for a nonprofit corporation that:

1. Qualifies as a nonprofit entity under 501-(c)-3 of the Internal Revenue Code
2. Is not primarily in the business of soliciting or brokering mortgage loans, and
3. Makes or services mortgage loans to promote home ownership for the disadvantaged.

Opportunity Matters Arkansas is an all-volunteer organization. We have no employees nor an office. Our board of directors is made up of local business and governmental employees who are volunteering to assist the disadvantaged. Our mission is to provide an opportunity for homeownership for low to moderate income minority individuals and families who do not have traditional financing options due to hardships or appropriate documentation. During the process, we are committed to educate on the financial responsibility homeownership brings as well as the positive generational impact it will have on their families and building our community"

While I am most grateful that our legislators have made provisions for exemptions in sections of 1 (B) (viii), House Bill 1881, I would appreciate a letter specifically identifying Opportunity Matters Arkansas from licensing requirement under Fair Mortgage Lending Act.

Sincerely,



Francisco Yanez, President  
Opportunity Matters Arkansas  
Conway, Arkansas